

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
Transcriber's Office

April 8, 1998

LB 1321

to offer to you AM4384, which was brought to me by the city of Omaha on behalf of 2,700 of its retirees and by the Metropolitan Utilities District in Omaha and environs. I am particularly grateful to Senators Landis and Senator Chambers for their agreement to facilitate this particular opportunity. This bill is technical in nature. It simply allows the fiduciary for retirement funds for a city of the metropolitan class, and as we have crafted the amendment, also the Metropolitan Utilities District, to adopt what is commonly known as the prudent person rule of fiduciary investment. That is a slightly broader delineation of fiduciary duty in order to permit a greater return on investment. It is exactly the same standard of investment that is utilized by the Nebraska State Retirement System and by many others. This will be of benefit in terms of improved return to the retirees I mentioned. This bill was advanced unanimously by all those present and participating on the Banking Committee and comes before you in that form. I would urge the adoption of the amendment and am prepared to answer any questions you might have. Thank you.

PRESIDENT ROBAK: Thank you, Senator Brashear. Senator Elmer announces that the following guests are visiting the Legislature. Gabe Lenners and Danny Lenners, Alisa Bauerler, Connor, Craig and Keri Dewalt are all here from Imperial and are seated under the north balcony. Will you all stand and be recognized, please. And Senator Schrock announces some very special guests are visiting the Legislature today. Eileen Schrock, Senator Schrock's mother, from Holdrege, Marge Miller, his aunt, and Sheila Tringe, his cousin, all from Holdrege are seated under the south balcony. Will you please stand and be recognized as well. Welcome to the Legislature. Senator Brashear, there are no further lights. Would you like to close?

SENATOR BRASHEAR: I simply urge the adoption of the amendment, Madam President. Thank you.

PRESIDENT ROBAK: Thank you, Senator Brashear. The question before the body is the adoption of the Brashear amendment to LB 1321. All those in favor vote aye; all those opposed vote nay. Please record.

CLERK: 26 ayes, 0 nays, Madam President, on adoption of Senator